

# CableFAX Daily™

Friday — February 17, 2012

What the Industry Reads First

Volume 23 / No. 032

## Looking Ahead: DirecTV Misses on Sub Adds in 4Q, Predicts Improved '12

While DirecTV's Latin American business remains hotter than Rio during Carnival, its US operations cooled considerably in 4Q from a sub perspective. The DBS op's net adds of 125K were well below Street consensus of 176K, and plummeted 57% YOY and 62% sequentially. Pres/CEO *Mike White* remains undaunted, citing an expectation of positive net adds in '12. Plus, "we're well ahead of our planned net adds in six weeks" so far this quarter, he said, and "our trends for churn are very favorable." White also dispelled gurgles from Wall St that cable, evidenced by **Comcast's** strong sub metrics, may finally be generating meaningful momentum through its broadband advantage. While he allowed that '12 "should be an interesting transition year" in the industry, White said DTV actually performed better than usual versus cable in 4Q regarding gross and net adds and churn. Comcast lit the fuse by claiming share gains played the greatest role in its sub improvement, but data show housing starts contributed a great deal as well (see Households Rising below). "We won't know the answers until Dish Network reports on February 23rd," said **Sanford Bernstein's** *Craig Moffett* of industry share shifts, "but there is likely to be a lot of nail biting between now and then." Concerning DTV alone, Moffett is concerned about the 13% surge in programming costs/sub and 17.3% overall, with even White calling the escalating costs the "most critical" pressure facing the business. Going forward, DTV's US strategy has shifted to customer retention from acquisition, and the company continues to see upside opportunities in expanding its connected home offering, rolling out in-home viewing on mobile devices this year and ramping rev from targeted ads. US ARPU increased 4.9%, rev beat the Street and the premium and PPV categories contributed "particularly strong" results, said COO *Pat Doyle*. The DTV board authorized another \$6bln share repurchase program, in part because DTV shares remain "significantly undervalued," said White, adding the DBS op will buy back approx \$100mln of stock/week in '12.

**Ready to Roll:** *Cathy Avgiris*, who helped lead **Comcast's** Digital Phone rollout, will lead the launch of new **Verizon Wireless** packages for consumers with Comcast elevating her to evp, gm of the Data & Communications group. She told us Thurs that Comcast would like to offer the packages in all its markets this year, but that it may extend into the early part of 2013. She's especially excited about Verizon Wireless retail strengths. "They are very, very good at understanding customer needs when they come into the store, traffic flow, getting a customer to go to the areas where they want to sell them new services," Avgiris explained. "I think that introduces a whole other way in which our products can be sold. When customers are making a buying decision, you want to be there at that moment." Right now, Comcast has an introductory offer in 3 markets (San Fran, Seattle and Portland) where qualifying VZW services and qualifying double- and triple-plays from Comcast with a 2-year agreement can get up to \$300 in gift cards. "That's really to get us in the marketplace and to have consumers think about why they might want to buy these services together," she said. Creative packaging could further integrate the customer experience, and may ease sign-on and content authentication, she said. While all of Verizon Wireless' marketing deals with **SpectrumCo** partners and **Cox** are separate, there is some room for collaboration. "When customers move

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between territories, could they somehow transfer those services between Comcast and **Time Warner** in an easier fashion," Avgiris said. Does that mean possible national advertisements? "At some point in the future, sure, that would make sense... but that's a long way off. But I'm not privy to the other partners' rollout plans and how aggressively they want to introduce markets." Avgiris has been with the company for nearly 20 years and will continue to lead all aspects of Xfinity Internet and Voice and low-cost broadband adoption program Internet Essentials. She reports to evp, COO *Dave Watson*.

**ANA Notebook:** --Advertisers have a more positive outlook on TV and everything video than they did 2 years ago, according to results from an **ANA** and **Forrester Research** survey. Forrester vp/research dir *David Cooperstein* cited an interest in new formats. "Experimentation is the 'new black' of advertising," he said Thurs at ANA's TV and Everywhere Video Forum in NYC. Out of approximately 100 advertisers polled, 21% believe TV ads have become more effective in the past 2 years, compared to 7% who thought the same in '10. Notably, advertisers increasingly view set-top box data as a way to target specific consumer groups—72% believe data from STBs will improve in the next few years. Regarding media budgets, respondents said TV ad spending will account for 47%, which is a 6% increase from '10. Other highlights: 47% think the industry standard for cross-platform audience measurement will be unique visitors and watchers; the percentage of respondents who've already implemented synchronized ads across multiple screens is 18%, and another 31% will attempt it in '12; and digital ad spending remains important, with 70% intending to spend more on web ads. The challenge? How to measure it all. Nielsen is still the most trusted source for providing TV media data (58%), but advertisers' perception of STB data quality is on the rise. -- Despite **Adobe Systems'** digital heritage, the company is "extremely bullish on traditional television," said *Chris Robinson*, senior dir, product management, advertising solutions. In fact, for the first time the company's putting over \$50mln dollars into television promotion, because "it's critical to the success of all these programs." Connecting with consumers across myriad platforms will require consolidating data sets to create one complete picture of each consumer, he said. "Only then can you execute a campaign intelligently." -- In presenting the results of the **Canoe** and **ANA CEE MEE** interactive TV initiative, **Canoe Ventures** CMO *Vicki Lins* said RFI engagement rates with the study's 5 participating brands were promising: Out of a panel of 4,200 TV enthusiasts, 22% of adults 18-24, 19% of adults 18-49 and 15% of adults 25-49 accepted in-ad offers. "The takeaway," said Lins, "is that people of all ages will chose to interact." But will brands pay a premium for these results? Perhaps not just yet. *Jeffery Holecko*, **Kimberly-Clark's** North American media manager, said "we're still working through that math right now. We're learning there's a benefit to all parties. The pay premium... I'm not sure we have that yet." Lins appealed to marketers to analyze data provided by advanced ad solutions. "Interactivity is the first step along the way toward the addressability," she said. "Embrace it and use it to learn from it, not just judge it on face value."

**Earnings:** **Discovery's** 4Q net income jumped 71% to \$336mln from \$191mln a year ago, while revenue climbed 11% to \$1.1bln. Domestic ad sales were up 13% to \$364mln, helped by a strong upfront. CEO *David Zaslav* reiterated that Discovery likes TV Everywhere, but it must provide value. Discovery has distribution deals coming up beginning at the end of the year. "It really is going to depend on us coming to an agreement with the distributors on what's fair value for all of our content on TV Everywhere, which today is not just streaming of content on other platforms, but it's the ability to pull down and watch specific shows that you've missed," Zaslav said. Discovery expects total rev of \$4.45bln-\$4.58bln for '12 and net income of \$975mln-\$1.08bln. -- With 4Q rev and net income up by a respective 4.6% and 115% (pro forma for non-cash interest charges), **Knology** reported a YOY increase of 1,776 connections, but video and phone connection totals fell sequentially.

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### OTT Musings: Stakeholders Debate Evolving Content Delivery at CES

With the Comcast/Disney distribution deal a harbinger for TV Everywhere and Fox's move last summer to put select content behind a pay wall, panelists mulled the ins and outs of over-the-top delivery at an OTT panel at CES. "The tablet, the device, is going to control the TV experience at L+V," said Jeff Heiber, AT&T VP product and strategy, noting the company's drive into tablet apps and model of providing APIs for developers to send content from device to television. But discernment is critical, panelists agreed. While AT&T has an approval process in place, YouTube abandoned its API-based partnership model two years ago "because we ended up with different apps on diff TV, and performance differs," said Francisco Valera, dir/global head of platform and games partnerships. Touting YouTube's deals with Samsung, LG and its new Xbox partnership, "If we can't control the app, and update features quickly, it's a lost cause," he said. YouTube's recent-day model of investment in original content will stretch the company's presence in specific categories such as "niche cooking and unique travel" channels. "We don't see ourselves becoming a large studio, but we're more than dogs on skateboards," Valera quipped. "We want to bring in proven providers of broadcast quality content that's not sustainable in the cable universe." Valera said YouTube is working on its fourth UI, and moving toward the HTML 5 standard. Noting that unlike other video distributors YouTube always owns its TV and mobile content rights, "Can we bring our content to an AT&T, Cox or Comcast? We can, and that's where we are excited," he said. Initial deals with distributors are rolling out in Europe and Asia, he said. At Cox, focus remains on the UI. "It's important to get the user interface right, especially as more content is added in," said Lisa Pickelstimer, executive director, video product development. Integrated search, recommendations and social media will become more key, Pickelstimer said, noting the bigger role of metadata and the need

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- Community Service Award System-level
- Technology Award
- Financial Exec of the Year
- Regional Executive of the Year
- Customer Care
- Project Launch of the Year
- Leadership Award
- Lifetime Achievement Award

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Category of Award: \_\_\_\_\_

Name of Award Candidate: \_\_\_\_\_

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In 400 words or fewer, why does this person/campaign deserve to win an award? (Please be specific and include as much detail as possible.)

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HSD gained approx 2,800. As of Dec 31, Knology counted 256,653 video connections, 276,607 phone and 262,089 HSD. -- **Clearwire** appears poised to benefit from **LightSquared's** deep trouble and the company reported 107% in 4Q rev growth while posting positive adjusted EBITDA for the 1st time ever. CLWR shares fell 4.7% Thurs, however, in large part due to a '12 outlook including flat to declining full-yr rev and an adjusted EBITDA loss of approx \$250-350mln. Sub growth slowed in 4Q--873K net adds compared to 1.89mln the yr prior—but total subs rose to 10.41mln from 9.54mln in 12 months.

**March Madness: Turner, CBS Sports** and the **NCAA** called a timeout on free access to NCAA March Madness Live, the service formerly dubbed March Madness On Demand that last year delivered a 63% leap in total visits to 52mln across all platforms for the entire tourney. Users must now pony up \$3.99 for access (Mar 11-Apr 2) to the service that added availability via **Android** phones to augment online and **Apple** devices. New features include higher quality video and live radio broadcasts. For fans miffed by the pay requirement, CBSsports.com will stream all CBS games nationwide for free, while **TNT.tv**, **TBS.com** and **TruTV.com** will stream all Turner contests on an authenticated basis. Which is all good if your MVPD has a TVE deal in place with Turner; if not (see **Time Warner Cable**), Turner games will only be available on the tube. "It's not something we're viewing as a way to force the issue with a distributor that hasn't yet signed on to TV Everywhere," Turner Sports svp/GM, sports operations **Matthew Hong** told **Cfax**. "We're basically evolving the digital model to match that of the television model a year later." **AT&T**, **Capital One** and **Coke Zero** are the presenting sponsors of MML.

**Households Rising:** While **Comcast** downplayed the idea that improved housing starts helped stem 4Q sub losses, the popular sentiment is that they played a role—something that bodes well for the entire MVPD industry. Housing starts were up 1.5% last month to 699K, and Dec numbers were up 12% in the single-family sector. **ISI Group** believes the continued strength in 4Q sub trends is "most directly correlated to improved housing." And don't underestimate just how small the housing needle has to move to impact video subs. "A 1% increase in household formation—that is, to a level only in line with historical norms—would mean an incremental boost of 1 million subscribers for the Pay TV industry," **Sanford Bernstein's Craig Moffett** told clients, noting that cable historically gets about 70% of industry gross adds.

**On the Hill:** Voluntary spectrum auctions made it into the compromise payroll tax cut legislation that conferees pounded out Wed night. "We look forward to working with Congress and the **FCC** to implement an incentive auction program that does not jeopardize" free over-the-air TV, **NAB** said, praising an amendment that would guarantee continuing viewer access to TV signals along the Canadian and Mexican borders. A key provision in the legislation authorizes the FCC to create guard bands in the broadcast spectrum auctioned to wireless carriers that can be used for innovative unlicensed uses like Super WiFi. It stops short of what cable is hoping for in the unlicensed spectrum space, but is seen as a positive that could result in new innovation. The compromise legislation preserves the FCC's ability to ensure competition in spectrum auctions through spectrum aggregation limits and other rules. It also drops a provision in the House-passed bill that would have limited the FCC's authority to set license conditions, such as open-internet requirements, on auctioned spectrum.

**In the Courts:** A US bankruptcy court confirmed **TerreStars'** reorg plan Wed, leaving **FCC** approval of spectrum license transfers and associated waiver requests related to DBSD the last remaining hurdles to **DISH's** LTE network construction.

**Advertising:** The telco-cable ad wars endure, with the National Advertising Division of the **Council of Better Business Bureaus** determining **Comcast** acted properly in discontinuing ad claims suggesting **U-verse** is a collection of "old wires." NAD did, however, recommend that Comcast "permanently discontinue the use of the claim 'advanced fiber optic network' to describe its hybrid network," and found the MSO had no basis for claiming U-Verse provides poor HD picture quality.

**Building Character:** Wow. L.A.'s Pacific Design Center became the setting for some powerful stories recounting discrimination, prejudice and personal struggle as **USA** and **Time Warner Cable** hosted the latest installment of the "Characters

CableFAX

## Sales Executive of the Year Awards

saluting cable sales leadership

**Questions:** Mary Lou French  
at 301-354-1851;  
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## Saluting Sales Excellence in the Cable Marketplace

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**Late Deadline: February 17, 2012**  
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# BUSINESS & FINANCE

Unite" storytelling tour on Wed. With emcee *Nathan Lane* lightening the mood (He lauded "White Collar" star *Matt Bomer* for enduring "prejudice against the ridiculously handsome"), storytellers recounted their struggles: Milk screenwriter **Dustin Lance Black** spoke of coming out to his Mormon mother and then later learning his brother was also gay before tragically losing him to drug addiction. And double-amputee *Aimee Mullins* talked about how as a teenager she saved up to buy a dress, and when her father told her to change because it exposed her false legs, "I refused." Other stories were equally poignant. And USA topped off the evening with a pristine performance by *John Legend*. Wow.

**On the CableFAX.com:** More tidbits from this week's **Assoc of National Advertisers** conference in NY, including details about a cross-platform tracking tool slated to launch later this year. -- We get the lowdown on what home monitoring installations entail for MVPDs. HVAC certifications, anyone? -- **General Sentiment** chief strategy officer *Gregory Artzt* gives his take on the present and future of social media. -- While many cable industry companies are busy returning cash to shareholders through share repurchases, some are also upping their dividends. Enter **Comcast**, which hiked its annual dividend by 44% Wed. For a subscriber-exclusive look at dividends/yields industrywide, see Extras at CableFAXDaily.com.

## CableFAX Daily Stockwatch

Company	02/16 Close	1-Day Ch	Company	02/16 Close	1-Day Ch
<b>BROADCASTERS/DBS/MMDS</b>					
DIRECTV:	45.38	(0.92)	CLEARWIRE:	2.25	(0.11)
DISH:	29.54	0.49	CONCURRENT:	3.83	(0.09)
DISNEY:	41.54	0.29	CONVERGYS:	13.33	0.47
GE:	19.01	0.25	CSG SYSTEMS:	16.20	0.41
NEWS CORP:	19.96	0.26	ECHOSTAR:	31.50	0.02
<b>MSOS</b>					
CABLEVISION:	15.16	0.29	GOOGLE:	606.52	0.96
CHARTER:	62.51	0.29	HARMONIC:	6.52	0.25
COMCAST:	28.64	0.12	INTEL:	26.82	0.24
COMCAST SPCL:	27.79	0.22	JDSU:	14.67	0.36
GCI:	11.01	0.07	LEVEL 3:	21.44	0.24
KNOWLOGY:	16.10	0.13	MICROSOFT:	31.29	1.24
LIBERTY GLOBAL:	48.80	(0.64)	MOTOROLA MOBILITY:	39.71	0.01
LIBERTY INT:	18.23	0.05	RENTRAK:	21.90	0.16
SHAW COMM:	19.92	0.19	SEACHANGE:	7.00	(0.05)
TIME WARNER CABLE:	77.04	0.21	SONY:	20.50	0.51
VIRGIN MEDIA:	25.35	(0.27)	SPRINT NEXTEL:	2.26	UNCH
WASH POST:	389.50	5.06	THOMAS & BETTS:	71.88	(0.06)
<b>PROGRAMMING</b>					
AMC NETWORKS:	44.26	1.33	TIVO:	12.06	(0.01)
CBS:	29.30	(0.27)	UNIVERSAL ELEC:	19.63	0.72
CROWN:	1.22	0.06	VONAGE:	2.44	0.04
DISCOVERY:	44.94	(0.81)	YAHOO:	15.36	0.23
GRUPO TELEVISIA:	20.76	0.47	<b>TELCOS</b>		
HSN:	36.74	0.42	AT&T:	30.02	0.15
INTERACTIVE CORP:	46.15	1.14	VERIZON:	38.05	0.22
LIONSGATE:	12.10	(0.06)	<b>MARKET INDICES</b>		
LODGENET:	3.33	UNCH	DOW:	12904.08	123.13
NEW FRONTIER:	1.12	(0.01)	NASDAQ:	2959.85	44.02
OUTDOOR:	7.25	0.20	S&P 500:	1358.04	14.81
SCRIPPS INT:	43.59	0.41			
TIME WARNER:	37.90	0.42			
VALUEVISION:	1.72	0.04			
VIACOM:	54.73	0.48			
WWE:	9.73	0.04			
<b>TECHNOLOGY</b>					
ADVANTAGE:	2.07	(0.12)			
ALCATEL LUCENT:	2.36	0.08			
AMDOCS:	30.87	0.28			
AMPHENOL:	56.35	1.48			
AOL:	18.80	0.02			
APPLE:	502.21	4.54			
ARRIS GROUP:	11.89	0.25			
AVID TECH:	12.01	0.29			
BLNDER TONGUE:	1.32	(0.03)			
BROADCOM:	38.15	1.06			
CISCO:	20.19	0.28			

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# PROGRAMMER'S PAGE

## The Right Call?

If ESPN is unlucky again next season and gets saddled with a few rotten MNF matchups, the franchise's ouster of *Ron Jaworski* from the booth won't matter much to viewership. It probably won't matter regardless. Though a good and likely well received move by ESPN to a 2-man broadcast team—notably in opposition to the maddening trend on studio sets—I found myself wondering less about whether the net canned the correct color analyst and more about whether sports commentators really affect viewing experiences/audience levels. In my mind ESPN's *Mike Tirico* and *Jon Gruden* still rank 3rd among NFL partner nets' teams, behind NBC's *Al Michaels/Cris Collinsworth* and the top CBS (*Jim Nantz* and *Phil Simms*) and Fox (*Joe Buck* and *Troy Aikman*) duos but ahead of NFL Net's *Brad Nessler/Mike Mayock*. The ranking is immaterial, however, as *Snooki/any Real Housewife* on the mic and Browns-Bucs on the field is perhaps 1 of the only game alloys I'd completely tune out. Don't get me wrong, both Fox and CBS have some awful announcing teams for bottom-feeding contests (alas, every Redskins game it seems), and anywhere *Matt Millen* shows up portends a very long 3-4 hours. Yet NFL viewership still hinges on matchups, not commentary. The real trick across the sports landscape is providing additional value in the form of stellar announcing. Even if I'm not particularly concerned about regular-season NBA games, I will watch any contest featuring *Hubie Brown*. His vast knowledge of the game and unsurpassed astuteness could incite NBA interest among senior women; the demo would no doubt appreciate his no-nonsense approach as well. Aikman's my main man in football, but the view is subjective and doesn't alter my interest in NFL games 1 iota. - *Chad Heiges*

**Highlights:** "I Ain't Scared of You' A Tribute to Bernie Mac" Sun, 10p, **Comedy**. The title refers to what *Bernie Mac* defiantly told a rowdy NY crowd during a Def Comedy Jam. This terrific short piece follows Mac from small clubs to his too-early passing in '08. Seeing the throng paying homage to him, it's clear Bernie was loved far beyond the stage.

**Worth a Look:** "Eastbound & Down," season III premiere, Sun, 9p, **HBO**. This bizarre comedy is even more so in its final season. Arrogant burn-out Kenny (*Danny McBride*) is in Myrtle Beach, taking another shot at the big leagues. But, oh, baby, are there complications. -- "Life's Too Short," premiere, Sun, 10:30p, **HBO**. You can hear "The Office's" *David Brent* in *Warrick Davis*, the lead in this amusing *Ricky Gervais/Stephen Merchant* sit-com, featuring cameos from *Depp* and *Neeson*. -- "A Cross to Bear," Sat, 7p, **GMC**. Arguably the best original we've seen from GMC, starring *Kim Fields* as a tough-love counselor to troubled women. -- "Injustice Files: At The End of a Rope," Tues, 8p ET, **Investigation Discovery**. Four modern-day stories of young black men found hanged. The families claim they were lynched, the police rule suicide. It seems ripe for re-examination.

**Notable:** Shaquille O'Neal hosts **Cartoon's** 2nd annual "Hall of Game Awards" (Mon, 7p).

Basic Cable Rankings (2/06/12-2/12/12) Mon-Sun Prime			
1	USA	2	1991
2	DSNY	1.7	1714
3	HIST	1.6	1620
3	FOXN	1.6	1573
5	TBSC	1.5	1484
5	ESPN	1.5	1437
7	TNT	1.2	1179
8	A&E	1.1	1113
9	SYFY	1	966
9	DSE	1	68
11	ADSM	0.9	909
11	MTV	0.9	907
11	FX	0.9	901
11	DISC	0.9	899
11	HGTV	0.9	883
11	AMC	0.9	858
11	BRAV	0.9	824
11	TRU	0.9	789
19	FOOD	0.8	830
19	FAM	0.8	808
19	NKJR	0.8	584
22	LIFE	0.7	700
22	MSNB	0.7	687
22	CNN	0.7	684
22	TVLD	0.7	672
22	TLC	0.7	665
22	ID	0.7	535
28	SPK	0.6	635
28	NAN	0.6	628
28	CMDY	0.6	622
28	BET	0.6	580
28	LMN	0.6	533
28	HALL	0.6	508
34	VH1	0.5	503
34	APL	0.5	482
34	NGC	0.5	402
37	TRAV	0.4	370
37	HLN	0.4	347
37	WE	0.4	308
37	GSN	0.4	280
37	DXD	0.4	279
37	NKTN	0.4	240
37	MIL	0.4	215
44	EN	0.3	334
44	ESP2	0.3	293
44	CMT	0.3	284

\*Nielsen data supplied by ABC/Disney



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